ng in the stock market resulted day in extraordinary activity in St. only were the dealings in the last named unusually large, but the fluctuations in it net advance of 10 points to 200 and at a reaction of 25 points closed 75 per cent higher than yesterday. There was also heavy trading in the rights to subscribe to the new stock of the company, but the advance in them was not proportionate to in the last hour of business the rice in the price of the stock A theory New York Stock Exchange Sales, July 24. regarding the last named that was most generally accepted was that holders of the stock had sold against their rights to suberibe and that as no date has been fixed for issuing the new stock, these sellers. together with other dealers who may have been short of the stock in the usual way,

were constrained to cover After the close of business a little in-formation was obtained regarding the plans of the principal owners of Rock Island stock for releasing part of the capital that they have invested in it, yet in a way will enable them to retain control of the company. It is understood that a new corporation is to be organized which will issue its bonds for a certain percentage Rock Island stock and that preferred and common shares of the new company will be issued for the balance. The transaction tion will apparently be similar to that made by the capitalists who secured control of the Chicago and Alton Company a few years ago. St. Paul, which led the list with respect to activity, supplying nearly a tenth of the total transactions rose 4 points and in spite of a general re action in the late trading retained about two-thirds of that improvement. The movement in it was accompanied by rumors with which the Street has become familia to a degree that has satisfied it that the control of the St. Paul Company is being sought or has been acquired by the Union Pacific Company.

As is invariably the case when thes rumors are circulated, Union Pacific moved in unison with St. Paul. It also supplied about a tenth of the total transactions, but retained only about a third of its maximum improvement, the net gain being to of per cent. The manipulators of these two stocks very sensibly devoted some attention to Union Pacific preferred, which has lain dormant for a long time, though it possesses investment qualities which can hardly be claimed for the common stock of the company or for St. Paul common

of its maximum rise, but the St. Louis couthwestern stocks sustained net losses of a point. The best prices for a number of stocks that have been conspicuous in the present upward movement were made at or soon after the opening, notably in New York Central, Pennsylvania, Chesapeake and Ohio, Southern Pacific and Southern Railway common

It was a gnificant that simultaneously with the sharp rise in St. Paul and Rock Island, Chicago and Northwestern declined more than five points. Other less active railway issues that closed materially lower than yesterday were Chicago and Alton common, which has been absolutely neglected since Western operators made their diversion in a week ago, Chicago Terminal preferred and Hocking Valley common. The local traction stocks received less attention than for several days past and the market for all of them was heavy under the lead of Manhattan Railway, which sustained a net loss of more than a point Profit taking on a small scale in Metropolitan Securities left that stock 15, per cent.

In the industrial list Sugar Refining was the most active stock and, in common with the leaders in the railway list advanced sharply in the middle of the day. It also reacted with the others to an extent that left it only a shade higher than last night Tennessee Coal and Iron was exceptionally strong and yielded very little at the close Fuller common declined 4 points from the highest price, sustaining a net loss of 115 per cent , but the preferred more than held its own. On light transactions American Ice preferred and American Linseed preferred closed materially higher There was a falling off in the dealings in Peoples Gas that was accompanied by a net decline of a point. As a rule the best prices were recorded in the early afternoon and they seemed to induce a large amount of profit taking, particularly by brokerage ouses generally credited with acting for the Western operators who are practically running the market and for their followers As soon as the professional element detected this selling it threw over its stock and made a fairly vigorous and effective demonstration against values. In consequence the closing was unsettled, yet at a

recovery in most issues from the lowest The dealings in bonds as well as in stocks were well up to the average of the last week or ten days, but with the interest chiefly in speculative or semi-investment issues, such as Pennsylvania convertible warrants and Union Pacific convertible . In the outside market an unusually large number of bond issues received attention, among them New Orleans Railway 45 and United States Steel new 5s. There was unusually heavy trading in Northern Securities, which opened at 1081. advanced a point and closed at 107%. Central Realty Bond and Trust on the purchase of odd lots advanced from 645 to 650. New York Realty on similar dealings rose from 180 to 190 and reacted to 184, and Lawvers Mortgage sold at 237. Other noteworthy dealings were in New England Consolidated Ice at 32@32% at the close, Electric Vehicle at an advance from 6 to 714. Manhattan Transit at 7@7%. San Francisco Railway preferred, Montreal and Boston Copper.

and Union Copper The local financial situation was improved by the debit balance of nearly \$1,675,000 of | 200 Kan C So pf 6012 6012 6012 14 | L

the Sub-Treasury at the Clearing House this morning. This will obviously help to offset the net loss that the banks had sus-The chifting of speculative operations tained to the Sub-Treasury since the bewhich is essential to the success of the close of business last night of \$1,742,000.

This loss is due entirely to the withdrawals of gold for export. London was not much Paul, Union Pacific and Rock Island Not of a factor in to-day's exchange or stock market, as it sold only about 20,000 shares on balance. The speculative situation in Lonwere sensational. It enjoyed a maximum | don was said to be disturbed somewhat by the embarrassment of a large bucket shop, and this, together with rumers of trouble here, which proved to grow out of the suspension of a Consolidated Exchange firm, doubtless had some effect upon speculation

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of the company or for St. Paul common and is obviously much cheaper, particularly when the yield upon the investment from the highest price, it closed more than a point higher than last night. While the dividend upon this stock is limited to 4 per cent, it is to be noted that that year it received an additional 1 per cent in the value of rights upon it and the present rights to subscribe to the Oregon Short Line 4 per cent, participating bonds are also worth 1 per cent. For two consecutive years, therefore, investment holders of this stock have received 5 per cent and their security unlike bonds is exempt from taxation.

There was a revival of aggressive buying of Missouri Pacific that caused a maximum advance of more than a point, but nearly all of it was lost at the close. Atchison common, which was third with respect to activity, lost all of its moderate early improvement. Exceptionally strong features were Louisville and Nashville, at a net gain of 3½ points. Canadian Pacific, which like many other stocks reacted from the final figures of yesterday, St. Louis Southwestern issues and Texas Pacific. The last named retained the greater part of its maximum rise, but the St. Louis of the maximum rise of the maximum rise of the maximum rise, but the St. Louis of the maximum rise, but the St. Louis of the maximum rise, but the St. Louis of the maximum rise, but th

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500 Cor So 1 pt 7 71g	7714	7714- 14
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1100 Con Gas 225	554	224 - 12
200 Con Tob p. 122	122	155
200 Corn Prod. 2984	293	2934-114
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ı	1200 KCFS M pf 8:31s		83 - 16
i	1300 Reod Des M 30	34%	337a+17a
į.	23900 Lou & Nash 1 4 3	14014	14834+314
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ŀ	2700 Met St Ry 1 5 1 34 3900 Met Sec 1 pd 1 3 2 5		1301a-15
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ï	100 M & St L 1123		11234
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ĺ	200 MSPSSM pf 1 2 5 3,	1253	12534+ 14
î	6700 M K & T pf 64	6234	3076 - 36
ł	43000 Mo Pacific. 1 1634		11534+ 14
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ı	600 N Y CASEL 563	5.5	5519-114
ì	200 N Y Dock 251		2514+ 1
ĺ	200 NY NH & H2341		234 -514
î	5400 Norf & Wat 6 1 5		607g- 12
*	3700 Ont & West 34	7212	7212-14
l	100 Pac Mail 401;	4012	4019+ 19
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1	8300 St L & S F 7212 800 S L&SF 1 P 86	8514	7158+ 58 8534+ 19
l	9600 S LASF 2 p 7684	7514	7614+1
Ĭ	28400 St L S W 3712		7014-1
į.	2000 St L S W p 7 1 5g		0839- 1
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	200 USCIPIPE p 46	4 5 34	4 534- 7H
ì	100 U S Exp. 11812	11812	11819-119
	100 US Leath p 8434	8434	8434-
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PHILL	AD ILPH	A CLO	ATOUR CRIE	TIONS	
				Bid.	Asked
of A 58.			EqGast. in 1	074	1071
n Iron.	4 7 %	48	Ind StR 40	87	
n Steel	2 65	20%	Len V R R	344	24.44
& G be 1	11 1	1 1 19	LC & Nav	7.4	70
L Se.	2 6 3 6	27	Marsden c	23.84	-
LSp.	7.5	7.0%	Nat Asp p	114	14
of NJ.	6 17 14	0.0	Pa Steel c	4.9	
of N Jan 1	09 . 1	09%	Phila El.	0.44	5 13.1
SSCO C	1 %	1.76	PEGTASI	00%	101
SSCp.	15.7%		Phil Trac.	Out.	\$0.50 7
A to Se	836	58	Un Trac	4 54	451
e S B c	0.2		Un G I Col		
APT IN	9017				2 40 60 5

liec S II c	0.3		Un G I Co	UN .	1094
deki'T is	994				
e	HICAGO	CLOSIN	O QUOTATE	ONA	
	Bid.	Asked		Prid.	Arked.
m CanCo	125	12%	Met W Se	3 44	3919
m C C pf	A 414	54%	MWSEpf	92	0 214
m Rad .	50	51	Nat Bis	48	48 .
mRadpf 1	2.4	125	Nat Bis pf	107	***
Straw B	1-10	39	N Carb	30	30%
hUTe .	1.5	16%	N Carb pf.	100	1011
ity Rwy 2	011	4100	StreetaStC	201	along .
n Match.	1000	137%	WCStRY	901	_
ake S El.	10	-			

day as	follows				States 24
W 460 VI	July 29.	July 24			July 24.
	1. 0.514	92%	Nor & W.	014	0.014
	STIDE		Zutpa.te-	245	8430
Am C O		6 5214			104%
Aux S Di	6.13.25	13.2%	1 & West.	3.4	334
Armal Co	DE TERM	0.5%	Pen G & C		105
Am Loc		3.9	Pacific MI.	4.1	4 034
Am Lo ;	of: 0.381	1.3	Penn B B.		1000
AmGTw	ne 5 s	5.85v	Stock Ist	100	1275
Brook R	T 70	6.04	deading.	0.714	G 63.54
Bai & On	1011	1.100	tead 1st pf	B 7	A C 34
Can Pac		1.0.60	teat 2 pf.	73%	7.2076
CCCAS	L107	10.1	tep 1 & S.	1.8	1814
	0.2241	. 994	Sept & Spf.	7419	7.4%
Ches &		A 414	is Paul c.		187
Chi G W		3.001	5. Hy	394	3.9
ColFuel		D. 77 Av.	so By pf.		11712
Col & So			StL Sow'a	3714	304
Coldisa		4.0	St LSow pt	7114	7.0%
Dei & Ht		150%	to Pacido.	CHA	
DARG		1 300	PesAPac.	45	4 5%
DARG			rean C & I	6.6	671
Erie it i			Un Pac.	1.000	
Erie B			Cn Pas p.	9:414	
195. 167	7.0		US Rub	1419	
Erie 3d			I SRubp.	35	55
	M. 031		T GARREST	13	13
Crant M	p 1 1 2	1 1 S. S. S.	S Les p.	8.5	84%
		1 2 3 3	The second	40	391
Hi cen		1 0 0 %	S Steel.	90	
	84 3.1	101	Vabar c.	301	
	t. e.a.		Vab & Pp	4 63	
1.0 6 74	1134	142%		684	
MAD CO	13.51	. 134%			2334
M & SI	P 1154	1124	WALE	24	
Mis Pac		1154		373	
Met St B		150%		284	
Mex Cer	0. 204	204		3119	5.1
quotati and ac and Q Tobacc	ons F tive uincy	e reat	ures wer bonds.	bonds e Bur Carso west	strong ington indated
			BR on A Pappare, to all		
eral 5s	Lenn	e) IN THE	. Southet	COH	CLIFTING

The Allis-Chaimers Company has declared a quarterly dividend of 1's per cent, on its preferred stock, payable Aug. 1

Tobacco 4s. Spennsylvani: Ballroad convertible 35/8, 50 per cont. and. Southern Partife 4s. Third Avenue conso. 4s. Archivon, Bailtonian and Great Northern, Kansas and Texas, Mexican Central, Norfolk and Western, Reading, Union Pacific and Wabsah issues.

Commercial price of bar silver in New York. 56: Bar silver in London closed at 24.7-164. Mexican silver dollars were quoted at 41%;

Money on call, 262 per cent. Time money is quoted at 41%;

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Money on call, 262 per cent. Time money is quoted at 41%;

Money on call, 262 per cent. Time money the per cent. Is bid for four months' money the per cent. Is bid for four months' money the per cent. Is bid for four months' money the per cent. Is bid for four months' money the per cent. Is bid for four months' money the per cent. Is bid for four months' money the per cent. She per cent. She per cent. She per cent. She per cent for four and six months. Commercial paper is quoted at 43% per cent.

Sterling exchange was quiet, with the market fairly steady. Variations in rates were very slight Continental exchange was a little easier. Posted rates were quoted at 51% for short. Actual rates. Long bills, 34 83% of 848%; sight drafts, 34 83 8648, 875 00, and cable transpared to the period of the period

premium

New York Clearing House statement
Exchanges, \$265,282,325, balance, \$10,222,504
Sub-Treasury debit balance, \$1.674,385
The Pressed Steel Car Company has declared a quarterly dividend of 1% per cent on its preferred stock payable Aug. 20, and 1 per cent on its common stock, payable

Aug. 27
The Allis-Chalmers Company has declared a quarterly dividend of 1% per cent on its preferred stock payable Aug. 20, and 1 per cent on its common stock, payable

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The Allis-Chalmers Company has declared a quarterly dividend of 1% per cent on its preferred stock payable Aug. 20, and 20,

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New York Wass!
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\$400,000 FIRST MORTGAGE 40-YEAR 5% BONDS

Binghamton Light, Heat & Power Co. BINCHAMTON, N. Y.

DATED SELY 1, 1902. INTEREST APRIL AND OCTOBER. BUE SULY 1, 1942. BONDS MAY BE CALLED FOR THE SINKING FUND AT 110 AND INTEREST SERIALLY ON OR AFTER JULY 1. 1912.

UNITED STATES TRUST COMPANY, New York, Trustee.

This Company controls the entire Electric Light and Power business of the City of Bingham ton population 45,000, the largest and most important commercial center in Southern-Central New York. The Company's franchise is LIBERAL and PERPETCAL, and it also has a profitable contract with the City for the municipal lighting. CAPITALIZATION STOCK, Preferred, 6% Nan-cumulative

\$00,000 \$650,000 BONDS, First Mortgage 5s, PRESENT ISSUE 325,000 In issue on completion of improvements 75,000 For future extensions, under rigid escrew provisions 100,600

The purpose of the present issue of \$400,000 is to refund the existing indebtedness of the tompany, and to provide for a thorough reconstruction of the property to meet the growing needs of the business. When the Company has had the benefits of these improvements for a year, our Engineers, J. G. White & Co., estimate that the earning showing will be: GROSS RECEIPTS

OPERATING EXPENSE 70,000 NET EARNINGS FROM OPERATION \$5,000 INTEREST CHARGE 5% on \$400,000 SURPLUS FOR SINKING PUND AND DIVIDENDS \$35,000

In addition to the Sinking-Fund requirements, the mortgage contains a special covenant that the Company shall properly offset depreciation, and shall render to the Trustee at least every three years a certificate from a competent engineer that the Company's property is in full repair and efficiency.

The steady growth of the business is shown by official statement: \$84,529.72 MA, 137.61 In 1539 91.943.45 In 1902 estimated on basis first five months 101.321.41

PRESENT NET EARNINGS TWO AND ONE-THURD TIMES THE INTEREST CHARGE.

GEORGE W. DUNN, President

PRICE 102 AND INTEREST.

N. W. HALSEY & CO., NEW YORK. 49 WALL STREET.

THE RICHEST FOUR

N. Y. Security and Trust Co., Capital and Surplus, \$4,500,000.

City of New York, July 74, 1907

City of New York, July 24, 1907

City of New York, July 24, 1907

ATTENTION IS CALLED TO THE A or THEN ALL AND THE CITY REPORTS of and A M. Motions.

Liundreds of Clever Advertisers

Liundreds of Liundreds of Liundreds of Liundreds of Liundreds of Liundreds of Liu